

Castrol India Limited

Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
(CIN: L23200MH1979PLC021359)

Website: www.castrol.co.in, Tel: (022) 66984100, Fax: (022) 66984101, Email - investorrelations.india@castrol.com



Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2020

(INR in crore)

Particulars	Half Year	Half Year	Quarter	Quarter	Quarter	Year
	Ended 30.06.20 Unaudited	Ended 30.06.19 Unaudited	Ended 30.06.20 Unaudited	Ended 30.06.19 Unaudited	Ended 31.03.20 Unaudited	Ended 31.12.19 Audited
Income						
Revenue From Operations	1178.6	2015.8	490.6	1039.6	688.0	3876.8
Other Income	35.0	37.0	15.2	15.9	19.8	64.8
Total Income	1213.6	2052.8	505.8	1055.5	707.8	3941.6
Expenses						
Cost of raw and packing Materials Consumed	464.8	805.9	134.6	407.7	330.2	1488.3
Purchases of traded goods	50.2	109.9	20.2	48.4	30.0	183.7
(Increase) / decrease in inventories of finished goods / traded goods	19.4	20.1	84.1	23.1	(64.7)	75.7
Employee Benefits Expense	96.9	103.8	43.2	53.7	53.7	213.1
Finance Cost	2.5	0.6	1.4	0.3	1.1	1.2
Depreciation and Amortisation Expenses	42.8	32.8	20.6	16.6	22.2	69.7
Other Expenses	279.0	408.8	113.2	222.4	165.8	763.0
Total Expenses	955.6	1481.9	417.3	772.2	538.3	2794.7
Profit Before Tax	258.0	570.9	88.5	283.3	169.5	1146.9
Tax Expenses						
Current tax (net of reversal of earlier years)	69.5	206.9	24.4	102.9	45.1	323.3
Deferred tax	(2.1)	(3.7)	(1.3)	(2.3)	(0.8)	(3.8)
Total Tax Expenses	67.4	203.2	23.1	100.6	44.3	319.5
Profit after tax	190.6	367.7	65.4	182.7	125.2	827.4
Other comprehensive income / (expenses) not to be reclassified to profit or loss in subsequent period						
Re-measurement gains / (losses) on defined benefit plans (net off tax)	-	-	-	-	-	(4.3)
Total Comprehensive Income for the period	190.6	367.7	65.4	182.7	125.2	823.1
Equity Share Capital	494.6	494.6	494.6	494.6	494.6	494.6
Earnings Per Share (EPS) (Face value of share of INR 5/- each) (INR) (Basic and Diluted) (Not Annualised) *	1.93 *	3.72 *	0.66 *	1.85 *	1.27 *	8.36
See accompanying notes to the Financial Results						

FOR CASTROL INDIA LIMITED



Dated : 28 July 2020
Place : Mumbai

Sandeep Sangwan
Managing Director
DIN : 08617717

Castrol India Limited



Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.

(CIN: L23200MH1979PLC021359)

Website: www.castrol.co.in, Tel: (022) 66984100, Fax: (022) 66984101, Email - investorrelations.india@castrol.com

Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2020

Statement of Assets and Liabilities	(INR in Crore)	
	As At 30.06.20 Unaudited	As At 31.12.19 Audited
Assets		
Non-current assets		
Property, plant and equipment	174.8	197.4
Right-of-use asset	43.9	-
Capital work in progress	28.0	27.3
Other Intangible assets	2.0	2.3
Financial assets		
Loans receivable	6.0	9.0
Other financial Assets	-	-
Income tax assets (net)	32.3	30.1
Deferred tax assets (net)	60.6	58.5
Other non-current assets	53.7	68.7
Total non-current assets	401.3	393.3
Current assets		
Inventories	337.0	304.7
Financial assets		
Trade receivables	224.4	482.0
Cash and cash equivalents	161.6	67.2
Bank balance other than above	945.6	878.9
Loans receivable	3.4	0.6
Other financial assets	11.3	23.4
Other current assets	64.2	78.7
Total current assets	1,747.5	1,835.5
Total assets	2,148.8	2,228.8
Equity and liabilities		
Equity		
Equity share capital	494.6	494.6
Other equity	770.2	872.4
Total equity	1,264.8	1,367.0
Non-current liabilities		
Financial liabilities		
Other financial liabilities	11.8	-
Other liabilities	9.3	-
Provisions	21.4	21.4
Total non-current liabilities	42.5	21.4
Current liabilities		
Financial liabilities		
Trade payables		6.3
Total outstanding dues of micro enterprises and small enterprises	-	6.3
Total outstanding dues of creditors other than micro enterprises and small enterprises	312.2	465.5
Other financial liabilities	348.3	241.2
Other liabilities	140.2	81.7
Provisions	31.1	28.3
Current tax liabilities (net)	9.7	17.4
Total current liabilities	841.5	840.4
Total equity and liabilities	2,148.8	2,228.8

FOR CASTROL INDIA LIMITED



Dated : 28 July 2020
Place : Mumbai

Sandeep Sangwan
Managing Director
DIN : 08617717

Castrol India Limited



Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
(CIN: L23200MH1979PLC021359)
Website: www.castrol.co.in, Tel: (022) 66984100, Fax: (022) 66984101, Email - investorrelations.india@castrol.com
Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2020

Cash Flow Statement	(INR in Crore)	
	For the Half Year Ended 30.06.20 Unaudited	For the Half Year Ended 30.06.19 Unaudited
Cash flow from operating activities		
Profit before tax	258.0	570.9
Adjustments for:		
Depreciation and amortization expenses	42.8	32.8
Loss on disposal / write off of property, plant and equipment and intangible assets (net)	0.6	0.2
Allowance for doubtful debts (net)	0.0	1.0
Expense recognised in respect of share based payments	3.9	2.3
Loss/ (gain) on fair valuation of forward contract	(0.4)	(0.6)
Unrealized foreign exchange (gain) / loss	0.5	1.7
Finance costs	2.5	0.6
Interest income	(25.7)	(28.5)
Lease Modification (Gain)/ Loss	(0.1)	0.0
Debts written off / (written back)	(1.5)	(2.5)
Operating profit before working capital changes	280.6	577.9
Movements in working capital:		
Decrease / (Increase) in inventories	(32.2)	42.2
Decrease / (Increase) in trade and other receivables	285.6	(37.6)
Increase / (Decrease) in trade and other payables and provisions	(153.0)	(58.3)
Cash generated from / (used in) operations	381.0	524.2
Income tax refund / (payment) (net) (including interest)	(79.4)	(168.3)
Net cash flow from operating activities (A)	301.6	355.9
Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and intangible assets)	(19.9)	(52.9)
Proceeds from sale of property, plant and equipment	-	1.3
Placement of bank deposits	(674.5)	(290.0)
Encashment of bank deposits	768.1	390.0
Interest received	25.9	22.4
Net cash flow from / (used in) investing activities (B)	99.6	70.8
Cash flow from financing activities		
Dividend paid	(296.6)	(272.0)
Dividend distribution tax paid	-	(55.9)
Interest paid	(1.0)	(0.5)
Payment of lease liabilities (including interest)	(9.2)	-
Net cash flow used in financing activities (C)	(306.8)	(328.4)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	94.4	98.3
Cash and cash equivalents at the beginning of the year	67.2	263.7
Cash and cash equivalents at the end of the year	161.6	362.0

'0.00' represents amount less than Rs. 0.01 crore.



Dated : 28 July 2020
Place : Mumbai

FOR CASTROL INDIA LIMITED

Sandeep Sangwan
Managing Director
DIN : 08617717

Castrol India Limited



Registered Office: Technopolis Knowledge Park, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.
(CIN: L23200MH1979PLC021359)
Website: www.castrol.co.in, Tel: (022) 66984100, Fax: (022) 66984101, Email - investorrelations.india@castrol.com
Unaudited Financial Results for the Quarter and Half Year Ended 30 June 2020

Notes :

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 July 2020.
2. The above results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
3. The Company's business segment consists of a single segment of "Lubricants" in accordance with the requirements of Indian Accounting Standard (Ind AS) - 108 Operating Segment. Accordingly, no separate segment information has been provided.
4. The Company had elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019, which was subsequently converted into an Act. Accordingly, the Company had recognised provision for Income Tax for nine months ended 30 September 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of this change was recognised in the statement of Profit & Loss for the quarter ended 30 September 2019.
5. Company has adopted Ind AS 116 effective January 01, 2020, using the modified retrospective approach without restating the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17, are recognized at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognizing the right of use assets and lease liabilities of Rs. 40.7 crore and Rs. 39.9 crore respectively as on January 01, 2020.

The effect in the statement of profit and loss for the quarter ended June 30, 2020, is an increase by Rs. 4.4 crore and Rs. 0.7 crore in depreciation on the right of use assets and finance cost on lease liability respectively and decrease in other expenses by Rs. 4.8 crore.

The effect in the statement of profit and loss for the half year ended June 30, 2020, is an increase by Rs. 8.9 crore and Rs. 1.5 crore in depreciation on the right of use assets and finance cost on lease liability respectively and decrease in other expenses by Rs. 9.5 crore
6. The manufacturing facilities of the Company at Patalganga (Maharashtra), Silvassa (UT-DNHDD) and Paharpur (West Bengal) which were closed on March 23, 2020 following countrywide lockdown due to COVID-19, resumed operation in a phased manner from second week of May, 2020 after obtaining requisite approvals. The Company has considered possible effects that may result from COVID-19 in preparation of these financial results/position including recoverability of its assets. In developing the assumptions relating to future uncertainties in the economic conditions due to COVID-19, it has, at the date of approval of these results, considered relevant internal and external sources of information and expects that the carrying amounts these assets are recoverable.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to the future economic conditions.



Dated : 28 July 2020
Place : Mumbai

FOR CASTROL INDIA LIMITED

Sandeep Sangwan
Managing Director
DIN : 08617717